

**PX 279**

| Date Sent (UTC)              | Sender     | Message                                                                                                                                                              |
|------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2020-05-28T14:33:23.0000000Z | [REDACTED] | Good question on Weekly Questions.                                                                                                                                   |
| 2020-05-28T14:33:36.0000000Z | [REDACTED] | Thanks for bringing that up.                                                                                                                                         |
| 2020-05-28T14:33:48.0000000Z | [REDACTED] | One thing that Ripple hasn't done is stopped distributing XRP to our partners.                                                                                       |
| 2020-05-28T14:34:06.0000000Z | [REDACTED] | ie, MGI, market makers, FX rebates, are all done in XRP, yet we communicate that we've stopped selling XRP.                                                          |
| 2020-05-28T14:34:27.0000000Z | [REDACTED] | We haven't stopped distributing XRP, and that number is large compared to XRP sales.                                                                                 |
| 2020-05-28T14:35:05.0000000Z | [REDACTED] | Also, our XRP sales numbers that we are communicating to the market under the guise of "transparency", significantly understate what we are putting into the market. |
| 2020-05-28T14:35:12.0000000Z | [REDACTED] | We sell to [REDACTED] at a [REDACTED] discount.                                                                                                                      |
| 2020-05-28T14:35:33.0000000Z | [REDACTED] | So, if we sell \$20M worth of XRP (which they absolutely do dump into the market)                                                                                    |
| 2020-05-28T14:35:44.0000000Z | [REDACTED] | we only count that as \$1M worth of XRP sales.                                                                                                                       |
| 2020-05-28T15:04:35.0000000Z | [REDACTED] | Interesting                                                                                                                                                          |
| 2020-05-28T15:05:02.0000000Z | [REDACTED] | My understanding is [REDACTED] has been digging into this area and highlighting it to Chris and Brad which seems like a positive development                         |